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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/016,632	10/30/2001	Patrick O'Grady	G05.005	4076
28062	7590	11/17/2006		
BUCKLEY, MASCHOFF, TALWALKAR LLC 50 LOCUST AVENUE NEW CANAAN, CT 06840				
			EXAMINER APPLE, KIRSTEN SACHWITZ	
			ART UNIT 3693	PAPER NUMBER

DATE MAILED: 11/17/2006

Please find below and/or attached an Office communication concerning this application or proceeding.

<b>Office Action Summary</b>	Application No. 10/016,632	Applicant(s) O'GRADY ET AL.	
	Examiner Kirsten S. Apple	Art Unit 3693	

**-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --**

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 30 October 2001.
- 2a) ☐ This action is **FINAL**.                      2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-24 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-24 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☒ The drawing(s) filed on 30 October 2001 is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All    b) ☐ Some    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |   |   |
|---|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)             | 4) <input type="checkbox"/> Interview Summary (PTO-413)                     |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)    | Paper No(s)/Mail Date. _____  |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application (PTO-152) |
| Paper No(s)/Mail Date <u>no IDS</u> .   | 6) <input type="checkbox"/> Other: _____                                    |

## **Detailed Action**

This action is in response to the application filed on 10/30/2001.

### ***Priority***

No claim for priority has been made in this application.

### ***Claim Rejections - 35 USC § 112***

The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

Claim 1-24 are

rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

In particular it is indefinite and the examiner did not understand:

“insurance asset cash flow” and “true sale”

for claim 8 it is stated as:

“insurance assets” (is this the same or different than above)

It is unclear to the examiner and one of ordinary skill in the art what is claim by this description. For the purposes of this review the examiner will interpret the claim to be:

“insurance product(s)” and “sale”

### ***Claim Rejections - 35 USC § 102***

The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

Art Unit: 3693

(b) the invention was patented or described in a printed publication in this or a foreign country or in public use or on sale in this country, more than one year prior to the date of application for patent in the United States.

Claims 1-24 are rejected under 35 U.S.C. 102(b) as being anticipated by King (US Patent 5,704,045).

**Re claim 1 & 21:** King discloses:

*A method, comprising:*

*Arranging to sell an insurance product(s) to an investor (see King, abstract; and*

*Transferring ownership of the insurance product(s) to the investor via a sale (see King, Figure 3, item 1)*

**Re claim 2:** King discloses:

*Seller comprises reinsurance and insurance comprises a reinsurance product (see King, column 12, line 66 "reinsures")*

**Re claim 3:** King discloses:

*Seller comprises reinsurance and insurance comprises a retrocession product (see King, column 12, line 66 "other risk transferors")*

**Re claim 4:** King discloses:

*Seller comprises an insurance entity (see King, column 13, line 33 "insurer-entity")*

**Re claim 5:** King discloses:

*Investor comprises: bank, + (see King, column 12, line 66 "other risk transferors")*

**Re claim 6 & 22:** King discloses:

*True sale comprises a passing from the seller to the investor, of all beneficial rights, title and interested in and to the insurance product (see King, Figure 3, item 1)*

**Re claim 7:** King discloses:

*True sale produces an off-balance sheet result for the seller from an accounting perspective (see King, Figure 3, item 1)*

**Re claim 8:** King discloses:

*Prior to transfer, obtaining ownership of the insurance product from a prior owner (see King, Figure 3, item 1)*

**Re claim 9:** King discloses:

*Prior owner comprises : insurance entity +(see King, column 13, line 33 “insurer-entity”)*

**Re claim 10:** King discloses:

*Transferring lets the investor directly assert a legal right against the prior owner (see King, Figure 3, item 1)*

**Re claim 11:** King discloses:

*Obtaining: legal opinion, +(see King, Column 10, line 65 “policy/contract”)*

**Re claim 12:** King discloses:

*Insurance product is associated with a plurality of insurance policy, each insurance policy being associated with a policy holder (see King, Figure 3, item 1)*

**Re claim 13:** King discloses:

*Each insurance policy is associated with a premium payment from a policy holder (see King, Figure 3, item 1)*

**Re claim 14:** King discloses:

*Transferring is performed on a revolving basis (see King, Figure 3, item 1)*

**Re claim 15:** King discloses:

*Receiving from the investor payment of a purchase price in exchange for the insurance asset cash flow (see King, column 12, line 51-69)*

**Re claim 16:** King discloses:

*Receiving repayments from a prior owner of the insurance asset; and transferring repayments to investor (see King, Paragraphy 114, "after payment")*

**Re claim 17:** King discloses:

*Method comprising:*

*Obtaining ownership of a reinsurance flow from a prior owner (see King, Figure 3, item 1)*

*Arranging to sell the reinsurance asset cash flow to an investor (see King, Figure 1)*

*Transferring ownership via a true sale comprising passing:*

*1) all beneficial right, title and interest (see King, Figure 3, item 1)*

*2) produces an off-balance sheet result for the seller from an accounting perspective and (see King, Figure 3, item 1)*

*3) lets the investor directly assert a legal right against the prior owner (see King, Figure 3, item 1)*

*Receiving from the investor payment of a purchase price in exchange for the reinsurance product (see King, column 12, line 51-69)*

**Re claim 18:** King discloses:

*Apparatus comprising:*

*A processor (see King, Figure 2, item 14)*

*A storage device (see King, Figure 2, "underwriting database")*

**Re claim 19:** King discloses:

*Storage device comprises: insurance database, and transaction database (see King, Figure 2, "underwriting database")*

**Re claim 20:** King discloses:

*Communication device coupled to process comprising:*

- 1) a seller device (see King, Figure 1)*
- 2) an investor device (see King, Figure 1)*
- 3) an insurance entity device (see King, Figure 1)*
- 4) a reinsurance entity device (see King, Figure 1)*

**Re claim 23 & 24:** King discloses:

*Method comprising:*

*Offering to sell an insurance product to an investor*

*Receiving from the investor an acceptance of offer or initiated offer (with acceptance from seller) (see King, abstract)*

*Transferring ownership of the insurance product to investor via a true sale (see King, Figure 3, item 1)*

### ***Contact Information***

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Kirsten S. Apple whose telephone number is 571.272.5588. The examiner can normally be reached on Monday - Friday 7:30-6:00.

Art Unit: 3693

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Trammell can be reached on 571-272-6712. The fax phone number for the organization where this application or proceeding is assigned is 571-272-6126.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

ksa



ELLA COLBERT  
PRIMARY EXAMINER